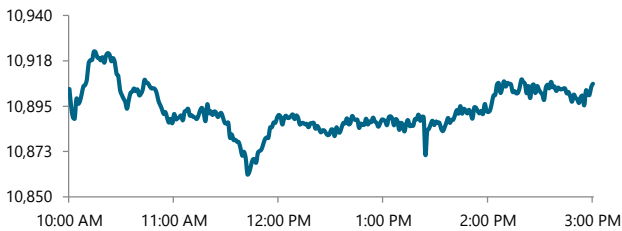


Daily Markets Overview

9 April 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	10,906	-0.1	3.0	4.1	17.2
Saudi (NOMUC)	20,014	1.1	0.6	3.1	NA
Energy	5,557	0.4	1.0	2.4	6.0
Materials	6,554	-0.7	2.7	4.2	13.9
Capital Goods	6,316	0.2	1.9	20.8	14.5
Com. & Prof. Svc	3,958	0.1	1.3	15.2	28.7
Transportation	5,388	0.2	1.0	18.6	NA
Cons. Durables & Apparel	4,550	0.4	3.3	7.7	NA
Consumer Services	4,707	0.3	2.0	27.6	NA
Media	24,095	1.6	2.9	12.1	25.4
Retailing	7,915	0.1	1.3	10.3	30.6
Food & Staples Retailing	9,847	0.1	-0.5	15.3	6.3
Food & Beverages	5,066	0.8	2.5	9.2	29.6
Health Care Equipment	10,651	0.1	-3.0	16.9	44.1
Pharma, Biotech & Life Science	3,216	-0.2	2.7	11.9	NA
Banks	11,305	-0.4	5.0	-2.1	13.8
Diversified Financials	5,968	-0.5	6.4	-6.2	17.1
Insurance	6,400	0.2	2.0	20.4	NA
Telecommunication	7,420	0.5	2.9	16.1	15.2
Utilities	7,139	-0.4	3.1	-0.5	18.7
REITs	3,888	0.4	1.2	-2.2	17.0
Real Estate	3,034	-0.2	2.7	21.3	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Tihama Advertising & Public Relations Co.	24.24	10.0%	2
Middle East Specialized Cables Co.	12.60	7.5%	39
Allied Cooperative Insurance Group	12.12	5.2%	5
Jazan Energy and Development Co	14.68	3.8%	35
The Power and Water Utility Company for Jubail and Yanbu	58.00	3.8%	275

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Arabian Cement Co.	9-Apr-23
Saudi Industrial Investment Group	9-Apr-23
The Company for Cooperative Insurance	10-Apr-23
The Saudi Investment Bank	10-Apr-23
National Industrialization Co.	10-Apr-23
Advanced Petrochemical Co.	10-Apr-23

Source: Tadawul

Saudi Market Update

- TASI closed 0.1% lower at 10,906 while NOMUC increased 1.1% to 20,014 on Thursday. TASI traded value totaled SAR 4.9bn and averaged SAR 5.1bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 25.7% of the daily traded value.
- MSCI Emerging Markets closed 0.3% higher on Friday, trading at P/E (TTM) of 12.6x vs. 17.2x for TASI.
- Banks and Materials lost 0.4% and 0.7%, respectively. Telecom ended 0.5% higher. Media (up 1.6%) was the best performing sector. Among stocks, Tihama Advertising & Public Relations Co. (4070/TAPRCO AB), Middle East Specialized Cables Co. (2370/MESC AB), and Allied Cooperative Insurance Group (8150/ACIG AB), led the gainers.
- According to the General Authority for Statistics (GASTAT), the total number of domestic and international passengers in the country reached nearly 88mn, an increase of 82% from 2021. The number of commercial flights jumped 41% Y/Y to 701,000, of which Saudi Arabian Airlines accounted for almost 283,000. (Source: Argaam)
- The Ministry of Human Resources and Social Development (HRSD) announced that it started the implementation of first phase of the localization of consultancy professions and businesses across the country, upon the expiry of the grace period for related jobs. HRSD Minister Ahmed issued a decision, on Oct. 11, 2022, to localize 35% of consultancy professions and businesses. The second phase will be implemented at 40% as of March 24, 2024. (Source: Argaam)
- Saudi Tadawul Group Holding Co. (1111/TADAWULG AB) confirmed that it seeks to develop the necessary infrastructure to enable dual listings in several markets through partnerships and linkage agreements. It pointed out that dual listings witnessed strong demand, especially from issuers and foreign investors. The group added that it started to encourage issuers from outside the country to consider dual listing in the Saudi Exchange (Tadawul), indicating that it received several inquiries in this regard. (Source: Argaam)
- The Nitaqat Mutawar Program announced the results of the first and second phases, as it achieved positive results during the first year of its launch, with more than 2.1mn Saudis working in the private sector by the end of 2022. The Ministry of Human Resources and Social Development (HRSD) revealed that the number of Saudis who joined the labor market reached more than 277,000, or 80% of the target. 35,000 Saudis joined the private sector workforce in 1Q23, taking the total number to 2.23mn by the end of the first quarter this year. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
National Agriculture Marketing Co.	38.90	-5.4%	104
Al Gassim Investment Holding Co.	24.90	-3.9%	41
Arabia Insurance Cooperative Co.	11.12	-2.3%	11
BinDawood Holding Co.	68.00	-2.2%	11
Bank Albilad	41.00	-2.0%	26

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Dar Alarkan Real Estate Development Co.	15.80	-1.3%	432
The Power and Water Utility Company for Jubail and Yanbu	58.00	3.8%	275
Al Rajhi Bank	75.90	0.1%	222
Saudi Aramco Base Oil Co.	114.20	0.5%	198
SABIC Agri-Nutrients Co.	127.60	-1.7%	140

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of April 6, 2023

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

9 April 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,411	-0.1	0.1	2.2	9.8
Abu Dhabi (ADX)	9,462	-0.1	0.3	-7.3	22.4
Kuwait (KSE)	6,828	0.0	-0.2	-1.4	27.2
Qatar (QE)	10,342	-0.2	1.3	-3.2	12.3
Oman (MSM)	4,756	-0.9	-2.2	-2.1	14.4
Bahrain (BSE)	1,886	-0.1	0.0	-0.5	6.0
DJMENA Index	689	0.0	1.7	-0.6	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,105	0.0	-0.1	6.9	19.9
US (NASDAQ 100)	12,088	0.0	-1.1	15.5	26.1
UK (FTSE 100)	7,742	0.0	1.4	3.9	11.2
Germany (DAX)	15,598	0.0	-0.2	12.0	12.4
France (CAC 40)	7,325	0.0	0.0	13.1	12.1
Russia (MICEX)	2,508	0.4	2.4	16.4	2.2
Japan (Nikkei)	27,518	0.2	-1.9	5.5	22.6
Hong Kong (HSI)	20,331	0.0	-0.3	2.8	13.0
South Korea (KOSPI)	2,490	1.3	0.5	11.4	12.7
China (SHCOMP)	3,328	0.5	1.7	7.7	12.9
India (NIFTY)	17,599	0.0	1.4	-2.8	21.3
Brazil (IBOV)	100,822	0.0	-1.0	-8.1	5.8
Turkey (BIST 100)	4,925	0.2	2.3	-10.6	4.9
Egypt (EGX30)	16,709	0.0	1.8	14.5	NA
MSCI Emerging Markets	987	0.3	-0.3	3.2	12.6
MSCI World	2,790	0.0	0.0	7.2	17.9

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	85.1	0.0	6.7	-0.9	-15.4
Natural Gas (\$/mmbtu)	2.0	0.0	-9.3	-55.1	-53.8
Gold (\$/oz)	2,008	0.0	2.0	10.1	3.9
Silver (\$/oz)	25.0	0.0	3.7	4.3	1.5
Platinum (\$/oz)	1,012	0.0	1.7	-5.8	4.7
Copper (\$/t)	8,807	0.0	-2.2	5.3	-14.6
Zinc (\$/t)	2,795	0.0	-5.1	-6.9	-33.5
Lead (\$/mt)	2,128	0.0	-0.8	-8.9	-11.5
Wheat (\$/bu)	676	0.0	-2.4	-14.7	-32.0
Corn (\$/bu)	644	0.0	-2.6	-5.2	-9.5
Sugar (\$/lb)	23.2	0.0	4.2	15.7	24.9

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.20	0.00	0.43	0.00
Saudi Arabia	5.72	0.00	0.38	0.52
UAE	4.88	-0.27	0.57	-0.32
Kuwait	4.25	0.00	0.25	-0.95
Qatar	5.70	0.10	0.42	0.50
Bahrain	6.33	-0.01	0.19	1.13

Source: Reuters

NOTES:

(1) Prices updated as of April 7, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US and European markets were closed for trading on Friday.
- Asian markets ended higher on Friday. China and Japan increased 0.5% and 0.2%, respectively. South Korea was up 1.3%. Hong Kong and India were closed for trading on Friday.
- The UAE market closed lower on Friday. Dubai and Abu Dhabi were both 0.1% down. GCC markets (excluding the UAE market) were mostly lower on Thursday. Kuwait closed flat while Qatar lost 0.2%. Oman and Bahrain declined 0.9% and 0.1%, respectively.
- US jobless claims for the week ended April 1 stood at 228K (prior: 246K; consensus: 200K). (Source: Trading Economics)
- US unemployment rate for March stood at 3.5% (prior: 3.6%; consensus: 3.6%). (Source: Trading Economics)
- US Non-Farm Payrolls for March stood at 236K (prior: 326K; consensus: 239K). (Source: Trading Economics)
- A new report issued by the World Bank (WB) projects slowing GDP growth across MENA region economies in 2023, amid double-digit food inflation. It forecasts MENA's GDP growth to slow down to 3.0% in 2023, from 5.8% in 2022. The GCC region's growth rate is expected to slowdown to 3.2% in 2023 and to 3.1% in 2024 after the 7.3% seen in 2022. The fastest growing economy within the GCC in 2023 is projected to be Oman, at 4.3%. (Source: Zawya)
- According to Fitch Ratings, GCC banks with Turkish subsidiaries have sufficient capital and profitability buffers to withstand financial risks from their operations in Türkiye (B/Negative). It added that the banks' regulatory capital ratios would remain above minimum requirements, even in the event of a full write-down of the subsidiaries and before factoring in pre-impairment operating profit buffers. (Source: Zawya)
- The UAE's Ministry of Finance announced relief for small and micro businesses, startups, and individuals under the corporate tax, which will come into effect from June 1, 2023. The Ministerial Decision No.73 of 2023 on Small Business Relief specifies that businesses with revenues of AED 3mn (SAR 3.06mn) or less can benefit from Small Business Relief and the conditions for Small Business Relief election. The UAE government announced that it would levy a nine per cent tax on the profits of companies exceeding AED 375,000 (SAR 383,017.43). (Source: Zawya)

Coming Up

- US inflation rate for March (prior: 0.4% M/M, 6% Y/Y; consensus: 0.3% M/M, 5.2% Y/Y) will be announced on April 12;. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended April 7 (prior: -3.7mn barrels) will be announced on April 12. (Source: Trading Economics)
- UK GDP data for February (prior: 0.3% M/M, 0% Y/Y; consensus: 0.2% M/M) will be announced on April 13. (Source: Trading Economics)

Daily Markets Overview

9 April 2023

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Authorized and regulated under Capital Market Authority license 11153-37. The company is operating under commercial registration 1010231217 with a paid up capital of SAR 500,000,000.

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